

# **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**May 26, 2011**

## **PUBLIC SESSION**

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, May 26, 2011 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. David Piacitelli, Mr. William Parsons and Mr. John Ward. Mr. Michael Kehew and Mr. Ronald Renaud were not present. Also present and attending were Mr. Earl F. Queenan, Jr., Treasurer of RIIFC, Mr. Sean W. Esten, Secretary of RIIFC, Mr. Steve Noack, Assistant Secretary of RIIFC, Mrs. Stacy Farrell, RIEDC staff, Susan Morgan, Director of Accounting, and Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:05 a.m.

## **ACCEPTANCE OF THE MINUTES OF MARCH 25, 2011**

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on March 25, 2011. A motion was made by Mr. Parsons to adopt the Minutes of the March 25, 2011 meeting as presented, which motion was seconded by Mr. Ward. Following the motion and second, the motion to

accept the Minutes was adopted as follows: Mr. Parsons - yes, Mr. Ward – yes and Mr. Piacitelli – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED APRIL 30, 2011

Mr. Queenan presented the internally prepared financial statements for RIIFC for the period ending April 30, 2011. Mr. Queenan indicated that the two oldest receivables items that were outstanding on Quonpro had been received in early May. He added that Enertek will most likely show up each month on this list due to their late billing cycle (the 28<sup>th</sup> of each month). Payment is always received by either the 4<sup>th</sup> or 5<sup>th</sup> of the following month directly from Webster Bank as Quonpro has their account debited automatically for payment each month. The Board did not have any questions regarding the financial statements. Following a motion by Mr. Ward and seconded by Mr. Parsons to accept the report of the internally prepared financial statements as presented, the motion was adopted as follows: Mr. Parsons - yes, Mr. Ward – yes and Mr. Piacitelli – yes.

BOARD ACCEPTANCE OF THE RESIGNATION OF EARL F. QUEENAN AS  
TREASURER OF RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

Mr. Queenan informed that Board that he anticipated retirement at the end of July 2011. In order to make the transition seamless he would like to resign from his post as Treasurer for the Rhode Island Industrial Facilities Corporation. His recommendation is to appoint Sue Morgan as the Treasurer. Following a motion by Mr. Parsons and seconded by Mr. Ward to accept the

resignation of Earl F. Queenan as Treasurer, the motion was adopted as follows: Mr. Parsons - yes, Mr. Ward – yes and Mr. Piacitelli – yes.

BOARD ACCEPTANCE OF THE APPOINTMENT OF SUE MORGAN AS TREASURER OF  
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

Mr. Queenan indicated that he felt Sue Morgan should be appointed in his place as the Treasurer of the Rhode Island Industrial Facilities Corporation. Mr. Afonso, Counsel for the Corporation, indicated that this change would not require a formal Resolution for the Board to review. Following a motion by Mr. Parsons and seconded by Mr. Ward to accept the appointment of Sue Morgan as Treasurer, the motion was adopted as follows: Mr. Parsons - yes, Mr. Ward – yes and Mr. Piacitelli – yes.

OTHER BUSINESS

Mr. Piacitelli indicated he would like to acknowledge the receipt of a letter which he received from the office of the Governor of Rhode Island, via copy from Keith Stokes, the Executive Director of the Rhode Island Economic Development Corporation. He indicated the letter referenced maintaining standards regarding contracting in the areas of Public Relations and lobbying. Although the Corporation does not engage in this type of contracting, Mr. Piacitelli wanted the record to acknowledge the receipt of said letter. Mr. Piacitelli called for any other business to come before the Board. There being no other business offered by the Board members or RIIFC staff, Mr. Ward made a motion to adjourn the meeting, which motion was

seconded by Mr. Parsons and approved as follows: Mr. Parsons - yes, Mr. Ward – yes and Mr. Piacitelli – yes. The meeting was adjourned at approximately 9:10 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on May 26, 2011. These minutes were approved by the Board of Directors at the meeting held on \_\_\_\_\_.

\_\_\_\_\_  
Sean W. Esten, Secretary